

Proposal Summary

AHFA Linwood Acres

This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



Linwood Acres
Linwood Acres is an existing 112-unit housing community for families in Canton, Stark County, Ohio. The community consists of 56 duplex townhouse buildings on a 7.59 acre site. There are eight (8) one-bedroom units, fifty-six (56) two-bedroom units, thirty-six (36) three-bedroom units, eight (8) four-bedroom units and four (4) five-bedroom units. All 112 units currently receive subsidy through an Annual Contributions Contract ("ACC"). Stark Metropolitan Housing Authority (SMHA) intends to go through HUD disposition process on all 112 units and will utilize tenant protection and/or project-based vouchers to provide continued subsidy at the property. Constructed in 1975, Linwood Acres has been serving the areas low-income families for over 40 years. However, the project has never undergone a substantial rehabilitation and is in need of replacement and repair of major building components. The proposed rehabilitation plan addresses all items noted in the Capital Needs Assessment.

Pool	Preserved Affordability: Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	3331 14th St. SW
City	Canton
County	Stark
Census Tract	39151701200

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	LisaMcGovern
Co-Developer	Stark Metropolitan Housing Authority
General Contractor	Stathos Construction Company, Inc.
Management Co	CHN Housing Partners
Syndicator	TBD Investor
Architect	HD+S Architecture

Ownership Information	
Ownership Entity	Linwood Acres LP
Managing Partner	CHN Housing Partners
Parent Organization	N/A
Minority Member #1	Progressive Housing Solutions Corporation
Parent Organization	Stark Metropolitan Housing Authority
Minority Member #2	0
Non-Profit	Progressive Housing Solutions Corporation

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	1	1	612	30%	30%	\$ 200.00	\$ 47.00	\$ 376.00	HUD	\$ 576.00	\$ 1,728.00
1	1	1	612	50%	50%	\$ 200.00	\$ 47.00	\$ 376.00	HUD	\$ 576.00	\$ 576.00
4	1	1	612	60%	60%	\$ 200.00	\$ 47.00	\$ 376.00	HUD	\$ 576.00	\$ 2,304.00
15	2	1	900	30%	30%	\$ 200.00	\$ 61.00	\$ 561.00	HUD	\$ 761.00	\$ 11,415.00
8	2	1	900	50%	50%	\$ 200.00	\$ 61.00	\$ 561.00	HUD	\$ 761.00	\$ 6,088.00
32	2	1	900	60%	60%	\$ 200.00	\$ 61.00	\$ 561.00	HUD	\$ 761.00	\$ 24,352.00
1	2	1	900	80%	80%	\$ 200.00	\$ 61.00	\$ 561.00	HUD	\$ 761.00	\$ 761.00
9	3	1	1100	30%	30%	\$ 200.00	\$ 81.00	\$ 700.00	HUD	\$ 900.00	\$ 8,100.00
4	3	1	1100	50%	50%	\$ 200.00	\$ 81.00	\$ 700.00	HUD	\$ 900.00	\$ 3,600.00
23	3	1	1100	60%	60%	\$ 200.00	\$ 81.00	\$ 700.00	HUD	\$ 900.00	\$ 20,700.00
2	4	1.5	1282	30%	30%	\$ 200.00	\$ 97.00	\$ 770.00	HUD	\$ 970.00	\$ 1,940.00
1	4	1.5	1282	50%	50%	\$ 200.00	\$ 97.00	\$ 770.00	HUD	\$ 970.00	\$ 970.00
5	4	1.5	1282	60%	60%	\$ 200.00	\$ 97.00	\$ 770.00	HUD	\$ 970.00	\$ 4,850.00
1	5	1.5	1386	30%	30%	\$ 200.00	\$ 115.00	\$ 916.00	HUD	\$ 1,116.00	\$ 1,116.00
1	5	1.5	1386	50%	50%	\$ 200.00	\$ 115.00	\$ 916.00	HUD	\$ 1,116.00	\$ 1,116.00
2	5	1.5	1386	60%	60%	\$ 200.00	\$ 115.00	\$ 916.00	HUD	\$ 1,116.00	\$ 2,232.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 348.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 348.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 348.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 348.00	811 PRA	\$ -	\$ -
112	TOTAL										\$ 91,848.00

Construction Financing Sources	
Tax Credit Equity	\$ 3,605,722.00
HDAP	\$ 285,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 6,700,000.00
Other1	\$ 100.00
Other2	\$ 1,765,094.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,355,916.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,916,435.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 159,381.00
Permanent First Loan, Hard Debt	\$ 1,980,000.00
Permanent Second Loan	\$ -
Other1	\$ 250,000.00
Other2	\$ 750,000.00
Other3	\$ 100.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,355,916.00

Composite Score	6.40
------------------------	-------------

Housing Credit Request	
Net Credit Request	\$ 985,000.00
10 YR Total	\$ 9,850,000.00

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 387,055.00
Site Development	\$ 909,769.00
Hard Construction	\$ 7,737,851.00
Interim Costs/Finance	\$ 607,350.00
Professional Fees	\$ 1,961,000.00
Compliance Costs	\$ 233,100.00
Reserves	\$ 519,791.00
Total Project Costs	\$ 12,355,916.00

Operating Expenses Per Unit	
Per Unit	\$ 7,027.94
Total	\$ 787,129.00